

Registered Number: 00471470

Tate & Lyle Holdings Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 31 March 2023



Tate & Lyle Holdings Limited

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Tate & Lyle Holdings Limited

Company Information

Directors	R D J Adams L C Beardsell A Henley (resigned 31 March 2023) A De La Rue (appointed on 1 April 2023) S Rolls (appointed on 5 October 2023)
Company Secretary	P Stamford-Moroz
Registered number	00471470
Registered office	5 Marble Arch London W1H 7EJ

Tate & Lyle Holdings Limited

Directors' Report for the year ended 31 March 2023

The Directors of Tate & Lyle Holdings Limited (the "Company") present their report and the unaudited financial statements of the Company for the year ended 31 March 2023.

Results and dividends

The profit for the financial year after taxation amounted to £1,142,000 (2022 – £548,000). The Directors do not recommend the payment of any dividend (2022 – £nil).

Directors

The names of persons who have served as Directors of the Company at any time since 1 April 2022 up to the date of signing the financial statements are listed on page 1.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period from the date of approval of the financial statements to 31 March 2025 and that there are no material uncertainties around their assessment. Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

The Company is in a net current asset position and has no significant current commitments. In addition, the Directors have assessed the recoverability of intercompany receivables and are satisfied that this does not represent a significant credit risk as access to sufficient liquidity exists within the Group.

Future developments

The principal activity of the Company is to act as a holding company within the Tate & Lyle Group (the "Group"). The Directors do not anticipate any significant changes to the Company's activity in the foreseeable future.

Post balance sheet events

There are no post balance sheet events requiring disclosure in respect to the year ended 31 March 2023.

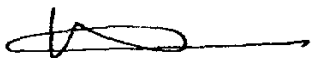
Strategic report exemption

The Company is excluded from preparing accounts in accordance with the small companies regime as it is a member of an ineligible group. The Company would be entitled to the small companies exemption had it not been a member of an ineligible group, and has therefore opted to take exemption from preparing a strategic report in accordance with section 414B(b) of the Companies Act 2006.

Independent Auditor

The Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006 for the year ended 31 March 2023.

Approved by the Board of Directors on 13 October 2023 and signed on its behalf by:



L C Beardsell
Director
Tate & Lyle Holdings Limited
Company number 00471470

Tate & Lyle Holdings Limited

Statement of Directors' Responsibilities in respect of the Annual Report and Unaudited Financial Statements for the year ended 31 March 2023

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- in respect of the Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a directors' report that comply with that law and those regulations.

Tate & Lyle Holdings Limited

Profit and Loss Account for the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Other operating charges	4	(429)	(590)
Operating loss		(429)	(590)
Interest receivable and similar income	6	1,940	1,421
Profit before taxation		1,511	831
Tax on profit	7	(369)	(283)
Profit for the financial year		1,142	548

The results of the Company are generated entirely from continuing operations.

Tate & Lyle Holdings Limited

Statement of Comprehensive Income for the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Profit for the financial year		<u>1,142</u>	<u>548</u>
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of equity investments at fair value through OCI	8	<u>5,995</u>	<u>-</u>
Total comprehensive income for the year		<u><u>7,137</u></u>	<u><u>548</u></u>

Tate & Lyle Holdings Limited

Balance Sheet as at 31 March 2023

	Note	31 March 2023 £'000	31 March 2022 £'000
Fixed assets			
Investments	8	2,170	2,169
Current assets			
Debtors: amounts falling due within one year	9	47,318	33,515
Debtors: amounts falling due after more than one year	10	5,854	10,632
		<u>53,172</u>	<u>44,147</u>
Creditors: amounts falling due within one year	11	(639)	(1,047)
Net current assets		<u>46,679</u>	<u>32,468</u>
Total assets less current liabilities		<u>54,703</u>	<u>45,269</u>
Creditors: amounts falling due after more than one year	12	(38,424)	(36,127)
Net assets		<u>16,279</u>	<u>9,142</u>
Capital and reserves			
Called up share capital	13	-	-
Other reserves	14	5,995	-
Profit and Loss Account	14	10,284	9,142
Total shareholder's funds		<u>16,279</u>	<u>9,142</u>

For the year ending 31 March 2023, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Notes on pages 8 to 14 form part of these financial statements.

The financial statements on pages 4 to 14 were approved by the Board of Directors on 13 October 2023 and were signed on its behalf by:

A De La Rue
Director
Tate & Lyle Holdings Limited
Company number 00471470

Tate & Lyle Holdings Limited

Statement of Changes in Equity for the year ended 31 March 2023

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 April 2022	-	-	9,142	9,142
Comprehensive income for the year				
Profit for the financial year	-	-	1,142	1,142
FVOCI financial assets: Fair value gain in the year	-	5,995	-	5,995
Total comprehensive income for the year	-	5,995	1,142	7,137
At 31 March 2023	-	5,995	10,284	16,279

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total shareholder's funds £'000
At 1 April 2021	-	-	8,594	8,594
Comprehensive income for the year				
Profit for the financial year	-	-	548	548
Total comprehensive income for the year	-	-	548	548
At 31 March 2022	-	-	9,142	9,142

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023

1. General information

The principal activity of Tate & Lyle Holdings Limited (the "Company") is to act as a holding company within the Tate & Lyle Group.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales in the United Kingdom. The registered number is 00471470 and the address of its registered office is 5 Marble Arch, London, W1H 7EJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') and the Companies Act 2006.

The Company's ultimate parent undertaking, Tate & Lyle PLC, includes the Company in its consolidated financial statements. The consolidated financial statements of Tate & Lyle PLC are prepared in accordance with UK adopted International Accounting Standards and are available to the public and may be obtained from the Company Secretary at 5 Marble Arch, London, W1H 7EJ.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The areas involving a higher degree of judgement or complexity, together with areas where assumptions and estimates are significant are disclosed in Note 3.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue to operate for a period from the date of approval of the financial statements to 31 March 2025 and that there are no material uncertainties around their assessment. Accordingly, the Company therefore continues to adopt the going concern basis in preparing its financial statements which has been applied consistently throughout the year.

The Company is in a net current asset position and has no significant current commitments. In addition, the Directors have assessed the recoverability of intercompany receivables and are satisfied that this does not represent a significant credit risk as access to sufficient liquidity exists within the Group.

2.2 Accounting standards adopted during the year

In the current year the Company has adopted, with effect from 1 April 2022, the following new accounting standards:

- Amendments to IFRS 3 Business Combinations;
- Amendments to IAS 16 Property, Plant and Equipment – Proceeds before intended use;
- Amendments to IAS 37 Provisions, contingent liabilities and contingent assets – Onerous contracts (cost of fulfilling a contract); and
- Annual Improvements to IFRS Standards 2018-2020.

The adoption of these new standards did not have a material impact on these financial statements.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

2.3 Financial Reporting Standard 101 - reduced disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IAS 7 Cash Flow Statement and related notes;
- IAS 1 Comparative period reconciliations for share capital;
- IAS 24 Disclosures in respect of transactions with wholly owned subsidiaries;
- IAS 1 Disclosures in respect of capital management;
- IAS 8 The effects of new but not yet effective IFRSs;
- IAS 24 Disclosures in respect of the compensation of Key Management Personnel; and
- IAS 24 Disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of Tate & Lyle PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

2.4 Consolidated financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as financial assets at amortised cost.

These assets (debtors) are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost are assessed for impairment periodically using IFRS 9's simplified 'expected credit loss' model. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement in the period in which they are recovered.

Financial liabilities

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

Preference shares

The preference shares are mandatorily redeemable at a fixed or determinable amount at a fixed or future date. There is a contractual obligation to deliver cash. This amount has therefore been classified as a financial liability. The fair value has been determined as equal to the fair value of the expected return from the preference shares. As the expected return from the preference shares is the amount originally paid up, the fair value of the preference shares to be represented in the accounts should be equal to the original amount paid up.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

2. Accounting policies (continued)

2.7 Interest receivable and interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

2.8 Functional and presentational currency

The Company's functional and presentation currency is pound sterling. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Dividend

Equity dividends are recognised when they become legally payable.

Dividend income is recognised when the right to receive payment is established.

2.10 Expenses and auditors' remuneration

Operating costs, including auditors' remuneration of £nil (2022 - £8,269), are borne by Tate & Lyle PLC, the ultimate parent undertaking. Auditor's remuneration is £nil for the year ended 31 March 2023 as the Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006. No non-audit services were provided by the auditor during the year (2022 - £nil).

2.11 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2.12 Investment in equities

The Company makes certain investments in equities. Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through other comprehensive income (OCI) when they meet the definition of equity under 'IAS 32 Financial Instruments: Presentation' and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its equity investments under this category.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

3. Critical accounting estimates and judgements

In order to prepare the financial statements in accordance with the accounting policies set out in Note 2, management has used estimates and judgements to establish the amounts at which certain items are recorded. Judgements are based on the best evidence available to management. Estimates are based on factors including historical experience and expectations of future events, corroborated with external information where possible. Judgements and estimates and their underlying assumptions are reviewed and updated on an ongoing basis, with any revisions being recognised prospectively. Management do not consider that there are any critical judgements or key sources of estimation uncertainty.

4. Other operating charges

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Income from participating interest	-	128
Foreign exchange loss	(247)	(718)
Transaction fees	(182)	-
Total other operating charges	<u>(429)</u>	<u>(590)</u>

Income from participating interest represents dividend income from the Company's investment in Hippo Valley Estates Limited in which the company holds a participating interest. The investment was sold during the year ended 31 March 2023 resulting in a gain of £5,995,430 which was recognised in other comprehensive income.

5. Directors' and employees' emoluments

The Directors are employed and remunerated by Tate & Lyle PLC in respect of their services as Group employees. Their emoluments are dealt with in the Group financial statements and they received no emoluments for services to the Company (2022 – £nil). The Company had no employees at any time during the year (2022 – nil).

6. Interest receivable and similar income

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Interest income from Group undertakings	<u>1,940</u>	<u>1,421</u>

7. Tax on profit

Analysis of tax for the year:

	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Current tax on profit for the year		
UK corporation tax at 19% (2022 - 19%)	369	270
Overseas tax	-	13
Tax on profit	<u>369</u>	<u>283</u>

The effective tax rate for the year calculated on the basis of total corporation tax expense as a proportion of profit before taxation is 24% (2022 - 34%). This compares with the standard rate of corporation tax of 19% (2022 - 19%) as follows:

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

7. Tax on profit (continued)

Factors affecting the tax charge for the current year	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Profit before taxation	1,511	831
Profit before taxation multiplied by standard rate of corporation tax in the UK of 19% (2022 – 19%)	287	158
<i>Effects of:</i>		
Non-taxable income from Group undertakings	(390)	(213)
Expenses not deductible	472	325
Overseas tax	-	13
Total current tax charge for the year	369	283

Factors that may affect future tax charges

The UK's main corporation tax rate will increase from 19% to 25% from 1 April 2023.

8. Investments

	Shares in subsidiary undertakings £'000	Investments in equities £'000	Total £'000
Cost or valuation			
At 1 April 2022	2,822	-	2,822
Additions	1	-	1
Fair value gain	-	5,995	5,995
Disposals	-	(5,995)	(5,995)
At 31 March 2023	2,823	-	2,823
Provision for impairment			
At 1 April 2022	653	-	653
At 31 March 2023	653	-	653
Net book value			
At 31 March 2023	2,170	-	2,170
At 31 March 2022	2,169	-	2,169

Investment in equities comprise an investment in Hippo Valley Estates Limited which was revalued to fair value and sold during the year ended 31 March 2023 resulting in a gain of £5,995,430 recognised in other comprehensive income.

During the year ended 31 March 2023, the Company completed a capital injection in Tate & Lyle Trading (Thailand) Limited totalling £417.

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

9. Debtors: amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Amounts due from Group undertakings	<u>47,318</u>	<u>33,515</u>

Amounts due from Group undertakings largely relate to GBP and USD balances with Tate & Lyle International Finance PLC, are unsecured, and repayable on demand. Interest on these amounts is calculated at SONIA (Sterling Overnight Index Average) and SOFR (Secured Overnight Financing Rate) minus 0.125% respectively and is repayable on demand.

10. Debtors: amounts falling due after more than one year

	31 March 2023 £'000	31 March 2022 £'000
Amounts due from Group undertakings	<u>5,854</u>	<u>10,632</u>

The amounts due from Group undertakings are unsecured, interest bearing at 7.36% (2022 – 7.36%) and is repayable on 31 March 2025.

11. Creditors: amounts falling due within one year

	31 March 2023 £'000	31 March 2022 £'000
Amounts due to immediate parent undertaking	-	16
Current tax liability	<u>639</u>	<u>1,031</u>
	<u>639</u>	<u>1,047</u>

12. Creditors: amounts falling due after more than one year

	31 March 2023 £'000	31 March 2022 £'000
5,000 (2022 – 5,000) redeemable preference shares	<u>38,424</u>	<u>36,127</u>

The preference shares issued to Tate & Lyle Investments Limited each have a nominal value of US\$1 and a share premium of US\$9,501.76 and are redeemable at the option of the Company at any time giving not less than 28 days notice. No dividend may be paid on the ordinary shares until any outstanding dividend has been paid on all the redeemable preference shares in issue. Holders of preference shares do not have equal voting rights with holders of ordinary shares and rank pari passu with holders of ordinary shares on winding up.

13. Called up share capital

	31 March 2023 £	31 March 2022 £
Allotted and fully paid		
1 Ordinary share of £1 each (2022 – 1)	<u>1</u>	<u>1</u>

Tate & Lyle Holdings Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

14. Reserves

Other reserves

Other reserves relate to cumulative fair value gains on investment in equities recognised at fair value through OCI.

Profit and Loss Account

The Profit and Loss Account represents the accumulated profits, losses and distributions of the Company.

15. Subsidiary and associate undertakings

Details of all subsidiary and associate undertakings of the Company as at 31 March 2023 are as follows:

Country of incorporation or registration	Company	Registered Office Address	Class of shares	Holding
Argentina	Tate & Lyle Argentina SA	San Martin 140, 14th Floor City of Buenos Aires, Argentina	Ordinary	91%
Chile	Tate & Lyle Chile Commercial Ltda	Isidora Goyenechea 2800, Piso 43, Las Condes, Santiago, Chile	Ordinary	49%
Thailand	Tate & Lyle Trading (Thailand) Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	Ordinary	<1%
Thailand	Chaodee Modified Starch Co., Limited	No. 345, Moo 14, Hin Dat Subdistrict, Dan Khun Thot District, Nakhon Ratchasima Province	Ordinary	<1%

16. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Tate & Lyle Investments Limited and the ultimate parent undertaking and controlling party is Tate & Lyle PLC, which is registered in England and Wales.

Tate & Lyle PLC is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2023. The consolidated financial statements of Tate & Lyle PLC can be obtained from the Company Secretary at 5 Marble Arch, London, W1H 7EJ.

17. Post balance sheet events

There are no post balance sheet events requiring disclosure in respect to the year ended 31 March 2023.